



Cover Memorandum/Staff Report

File #: 19-059

Agenda Date: 1/15/2019

Item #:

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance & Operations Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: January 15, 2019

BUDGET AMENDMENT NO. 1, FY 2018-2019

Recommended Action:

Approve CRA Resolution No. 19-01 adopting Budget Amendment No. 1 for FY 2018-2019.

Background:

Attached please find Resolution No. 19-01 Budget Amendment No. 1 - FY 2018-2019. The following are the budget line modifications that are being proposed in this amendment:

1. TIF- City revenue (G/L #4005) - A decrease of \$5,849 was a result of the Palm Beach County Tax Appraiser's property valuation dated 10/9/18.
2. TIF- County revenue (G/L #4010) - An increase of \$4,948 was a result of Palm Beach County Tax Appraiser's property valuation dated 12/3/18.
3. Proposed Financing (G/L#2833) - The line item was decreased \$456,816 due to reallocation of funds included in FY 2018-2019 Budget Amendment No.1.
4. West Atlantic Redevelopment- Land Acquisition (G/L#5115) - The budget line item was decreased \$1,000,000 based on the changes to the CRA's land acquisition strategy in the West Atlantic Redevelopment Area discussed at the 10/9/18 CRA Board meeting.
5. Downtown Master Plan- SE 1st Street 2-way conversion- Signal (CIP) (G/L#5210) - The budget line item of \$250,000 was added to the budget for this project as a carryforward from FY 2017-2018.
6. SW Neighborhood Plan- Village Square Elderly (GL#5306) - The balance remaining of \$372,283 on the \$2,700,000 loan for Village Square Elderly has been added to the budget.
7. Other- Land Acquisition (G/L#5610) - The budget line item was decreased \$500,000 based on the changes to the CRA's land acquisition strategy.
8. Economic Development- Community Resource Enhancement- A-GUIDE Funding (G/L#7376) - The budget line item was increased by \$10,000 to account for the amounts awarded for A-GUIDE funding.
9. Economic Development- Incentives- Tennis Tournament Sponsorship (G/L#7470) - The budget line item was decreased \$100,000 as funding for the Davis Cup was not necessary.
10. Administration-Office Equipment (Assets) (G/L#8215) - The budget line item was increased \$15,000 to account for equipment/computer upgrades and furniture for additional staff.

11. Administration-Office Space Maintenance (G/L#8307) - The proposed budget line item was increased \$100,000 for the CRA office renovations, based on the bid award to Hatcher Development and Construction at the 12/11/18 CRA Board meeting.

Attachment(s): Exhibit A - Resolution No. 2019-01 - Budget Amendment No. 1 FY 2018-2019; Exhibit B - FY 2018-2019 Budget Amendment No. 1

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A

Timing of Request:

N/A